AMERICA NEEDS A TAX CUT

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SMALL BUSINESS SURVIVAL **OMMITTEE

U.S. Business and Industry Jouncil January 31, 2001

The Honorable Richard Armey House Majority Leader H-327 A Washington, D.C. 20515

Dear Majority Leader Armey:

On behalf of all our organizations, we would like to offer our enthusiastic support for the broad-based tax relief proposed by President George W. Bush. We believe that the components of that package, including across-the-board income tax rate cuts, marriage penalty relief, and elimination of the death tax will provide for much-needed tax relief for every working American.

We believe that such a package *must* include across-theboard rate cuts.

Given the weak economy, an across-the-board cut in income tax rates would spur renewed economic growth, higher personal income and capital investment. Whether or not you believe that such a package will prevent the impending recession is secondary to the fact that real people are already suffering from lost jobs and lost potential. Pro-growth tax relief will help change those fundamentals, and is the best, most humane action government can take to reverse that damage to hard-working Americans.

Equally important, across-the-board rate cuts would achieve the stated goals of the President and many members of Congress to move toward a tax code that is more simple, fair and honest. Meaningful tax policy changes should also help to clean-up Washington by taking us closer to reform of our unfair and overly complicated tax code. Tax cuts should encourage personal opportunity and economic growth, instead of attempting to manipulate individual behavior based on Washington values.

In all of the controversies surrounding the recent election, one little noted fact was the political popularity of across-the-board tax cuts. CNN exit polling demonstrated that many Americans that showed up on Election Day wanted broad-based tax relief. Indeed, a recently released Gallup poll shows that 74 percent of Americans support tax relief.

We believe that enacting into law broad-based tax relief should be a top priority of the new Congress. Thank you for your commitment to this effort; you can expect, and count on, the support and commitment of all of us in the hard work ahead.

Sincerely,

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CC: MEMBERS OF CONGRESS